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FISCAL AGENT DISBURSEMENT CERTIFICATE

Reference is made to the Governance and Disbursement Agreement among the Government of the Republic of Mali (the "*Government*"), MCA-Mali ("*MCA-Mali*") and the Millennium Challenge Corporation ("*MCC*"), dated as of September 17, 2007 (the "*Governance and Disbursement Agreement*"). Reference is further made to that certain Millennium Challenge Compact between the United States of America, acting through MCC, and the Government, executed on November 13, 2006 (the "*Compact*"). Capitalized terms used but not defined herein shall have the meanings given such terms in the Governance and Disbursement Agreement or the Compact.

I, the undersigned, as the Chief Executive Officer of Emerging Markets Group, Ltd. (the "*Fiscal Agent*"), pursuant to Section 3.4(a)(v) of the Governance and Disbursement Agreement, in connection with the Disbursement Request submitted to MCC on **December 10, 2008**, hereby certify that:

1. All of the representations made by the Fiscal Agent in Section 4.1 of the Fiscal Agent Agreement are true, correct and complete in all material respects as though made on the date of the above referenced Disbursement Request and on the date of any such MCC Disbursement made in conjunction with the above referenced Disbursement Request;
2. The financial information regarding the Permitted Accounts and statements of cash expenditures contained in the above referenced Disbursement Request are true, correct and complete;
3. All Accrued Interest held in the Permitted Accounts as of the end of the preceding quarter has been returned to the account designated by MCC;
4. Neither the Fiscal Agent nor MCA-Mali is in material default of any of its respective obligations under the Bank Agreement or the Fiscal Agent Agreement; and
5. No Taxes were paid with MCC Funding, other than the de minimis amount for certain limited Taxes as described in the Fiscal Accountability Plan.

IN WITNESS WHEREOF, the undersigned, as the authorized representative of the Fiscal Agent, has executed this Fiscal Agent Disbursement Certificate as of this **10 day of December 2008**.

By:  _____

Name: **Khai Nguyen**
Title: Fiscal Agent Manager
Emerging Markets Group, Ltd.